

Editorial Notes

REFERENCES IN TEXT

Section 501 of the Internal Revenue Code of 1986, referred to in subsec. (a), is classified to section 501 of Title 26, Internal Revenue Code.

§ 140402. Purposes

The purposes of the corporation are as provided in its bylaws and articles of incorporation and include—

- (1) to inculcate and stimulate love of the United States and the flag;
- (2) to defend the honor, integrity, and supremacy of the Constitution of the United States and the United States Government;
- (3) to advocate military forces adequate to the defense of the United States;
- (4) to foster the integrity and prestige of the Armed Forces;
- (5) to foster fraternal relations between all branches of the various Armed Forces from which members are drawn;
- (6) to further the education of children of members of the Armed Forces;
- (7) to aid members of the Armed Forces and their family members and survivors in every proper and legitimate manner;
- (8) to present and support legislative proposals that provide for the fair and equitable treatment of members of the Armed Forces, including the National Guard and Reserves, military retirees, family members, survivors, and veterans; and
- (9) to encourage recruitment and appointment in the Armed Forces.

(Added Pub. L. 111-95, §1(a), Nov. 6, 2009, 123 Stat. 3001; amended Pub. L. 113-237, §3(c)(4), Dec. 18, 2014, 128 Stat. 2840.)

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AMENDMENTS

2014—Pub. L. 113-237 struck out subsec. (a) designation and heading “GENERAL” before “The purposes” in introductory provisions.

§ 140403. Membership

Eligibility for membership in the corporation, and the rights and privileges of members of the corporation, are as provided in the bylaws of the corporation.

(Added Pub. L. 111-95, §1(a), Nov. 6, 2009, 123 Stat. 3002.)

§ 140404. Governing body

(a) BOARD OF DIRECTORS.—The composition of the board of directors of the corporation, and the responsibilities of the board, are as provided in the articles of incorporation and bylaws of the corporation.

(b) OFFICERS.—The positions of officers of the corporation, and the election of the officers, are as provided in the articles of incorporation and bylaws.

(Added Pub. L. 111-95, §1(a), Nov. 6, 2009, 123 Stat. 3002.)

§ 140405. Powers

The corporation has only those powers provided in its bylaws and articles of incorporation filed in each State in which it is incorporated.

(Added Pub. L. 111-95, §1(a), Nov. 6, 2009, 123 Stat. 3002.)

§ 140406. Restrictions

(a) STOCK AND DIVIDENDS.—The corporation may not issue stock or declare or pay a dividend.

(b) DISTRIBUTION OF INCOME OR ASSETS.—The income or assets of the corporation may not inure to the benefit of, or be distributed to, a director, officer, or member of the corporation during the life of the charter granted by this chapter. This subsection does not prevent the payment of reasonable compensation to an officer or employee of the corporation or reimbursement for actual necessary expenses in amounts approved by the board of directors.

(c) LOANS.—The corporation may not make a loan to a director, officer, employee, or member of the corporation.

(d) CLAIM OF GOVERNMENTAL APPROVAL OR AUTHORITY.—The corporation may not claim congressional approval or the authority of the United States Government for any of its activities.

(e) CORPORATE STATUS.—The corporation shall maintain its status as a corporation incorporated under the laws of the Commonwealth of Virginia.

(Added Pub. L. 111-95, §1(a), Nov. 6, 2009, 123 Stat. 3002.)

§ 140407. Tax-exempt status required as condition of charter

If the corporation fails to maintain its status as an organization exempt from taxation under the Internal Revenue Code of 1986, the charter granted under this chapter shall terminate.

(Added Pub. L. 111-95, §1(a), Nov. 6, 2009, 123 Stat. 3003.)

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REFERENCES IN TEXT

The Internal Revenue Code of 1986, referred to in text, is classified generally to Title 26, Internal Revenue Code.

§ 140408. Records and inspection

(a) RECORDS.—The corporation shall keep—

- (1) correct and complete records of account;
- (2) minutes of the proceedings of the members, board of directors, and committees of the corporation having any of the authority of the board of directors of the corporation; and

(3) at the principal office of the corporation, a record of the names and addresses of the members of the corporation entitled to vote on matters relating to the corporation.

(b) INSPECTION.—A member entitled to vote on any matter relating to the corporation, or an agent or attorney of the member, may inspect the records of the corporation for any proper purpose at any reasonable time.